

FORM 10-Q
PACCAR FINANCIAL CORP.

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

PURSUANT TO THE SUPPORT AGREEMENT
BETWEEN THE COMPANY AND PACCAR

(Millions of Dollars)

	Nine Months Ended September 30	
	2003	2002
FIXED CHARGES		
Interest expense	\$ 61.8	\$ 89.1
Facility and equipment rental	1.3	1.2
TOTAL FIXED CHARGES	\$ 63.1	\$ 90.3
EARNINGS		
Income before income taxes	\$ 55.7	\$ 27.1
Depreciation	20.1	10.8
	75.8	37.9
Fixed charges	63.1	90.3
EARNINGS AS DEFINED	\$ 138.9	\$ 128.2
RATIO OF EARNINGS TO FIXED CHARGES	2.20x	1.42x